

## Global Markets Daily

# US CPI in Focus, SGD Likely Supported Even If MAS Holds

### US Equities Cautious, More Benign Sentiments in Asia

US equities remained cautious overnight while UST 10Y yield slipped below the 1.6% handle, ahead of the key CPI report tonight (8.30pm SG/MY time). Expectations are for the headline figure to remain elevated at 5.3%/y. But given the latest run-up in US yields, another rally might be less hesitant without a significant upside surprise in price pressures. Some signs of tentative stabilization in yields and energy prices could be supportive of broad regional sentiments this morning, with AxJ FX largely seeing modest gains against the dollar.

### MAS Could Stand Pat Tomorrow; SGD NEER Likely Supported

House view is for the MAS to maintain the current neutral policy stance tomorrow morning (8am SG/MY time). Recent domestic Delta surge could have introduced incremental near-term downside risks to growth. Other external risk drivers include Fed tapering and potential moderation in China's growth pace. Nonetheless, there are rising risks from inflation. Persistent supply chain disruptions could keep energy, food and freight costs elevated in 2022. It may be prudent for the MAS to begin policy normalization next Apr. On net, SGD could remain relatively supported even if MAS stands pat, especially if authorities hint at potential appreciation bias next Apr. Our Taylor rule estimates suggest that risks for SGD NEER could be skewed modestly to the upside over the next few quarters. Maintain projection range at +0.5% to +1.5% above par, in lead-up to next Apr.

**Focus on US CPI; DM Activity Indicators, China Trade also on Tap**  
Day ahead brings US CPI (Sep), EU Industrial production (Aug), German CPI (Sep), AU Westpac consumer confidence (Oct), NZ Activity outlook (Oct), UK GDP (Aug), Japan Core machine orders (Aug), China Trade (Sep).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1530	↓ -0.19	USD/SGD	1.3572	↑ 0.16
GBP/USD	1.3588	↓ -0.05	EUR/SGD	1.5645	↓ -0.05
AUD/USD	0.735	↓ -0.01	JPY/SGD	1.1942	↓ -0.13
NZD/USD	0.6931	↓ -0.13	GBP/SGD	1.8439	↑ 0.09
USD/JPY	113.61	↑ 0.26	AUD/SGD	0.9973	↑ 0.17
EUR/JPY	130.99	↑ 0.09	NZD/SGD	0.9406	↑ 0.04
USD/CHF	0.9308	↑ 0.33	CHF/SGD	1.4578	↓ -0.20
USD/CAD	1.2468	↓ -0.12	CAD/SGD	1.0883	↑ 0.25
USD/MYR	4.1645	↓ -0.14	SGD/MYR	3.0728	↓ -0.25
USD/THB	33.44	↓ -1.31	SGD/IDR	10481.98	↓ -0.17
USD/IDR	14218	↑ 0.07	SGD/PHP	37.4867	↑ 0.70
USD/PHP	50.848	↑ 0.14	SGD/CNY	4.7544	↓ -0.24

### Implied USD/SGD Estimates at 13 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3426	1.3700	1.3974

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### G7: Events & Market Closure

Date	Ctry	Event
11 Oct	CA	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 Oct	SK	Market Closure
12 Oct	SK	BoK Policy Decision
13 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision
15 Oct	IN	Market Closure

## G7 Currencies

- **DXY Index - CPI on Tap.** There was some risk-off play overnight with USTs higher; US, EU indices slipped while the USD firmed. Higher global energy prices remain a concern as they could feed into higher domestic energy prices, adding to inflationary concerns. IMF warned that the global economy is entering a phase of inflation risk as it called on central banks to be “very, very vigilant” and to take early actions to tighten monetary policy should price pressure persist. IMF’s baseline forecast is that inflation will rise sharply towards end-2021 and moderate in mid-2022 before easing to pre-pandemic levels but it also added that inflation risks are skewed to the upside. IMF’s World Economic Outlook report cautioned central banks to look out for second-round effects of higher energy prices feeding into wages and then into core inflation. Basically to act quickly if recovery strengthens faster than expected or risks of rising inflationary expectations become tangible - akin to getting ahead of the curve in prices. To some extent, talks of tightening may somewhat dent sentiment but on the other hand, the ability to tighten also implies that recovery trajectory is well in place and hence should be able to withstand some degree of tightening. Furthermore we also saw reopening of borders - a tourism-positive and a boost to growth momentum. Closer to home, the establishment of more vaccinated travel lanes (VTLs) in Singapore with 11 countries including Germany, Netherlands, S. Korea, has also seen Malaysia resuming interstate and overseas travel; Indonesia and Thailand have also eased travel border-related restrictions. Collectively this is a boost to growth, sentiment and alongside falling infections and vaccination progress, we opined that one can be more optimistic on regional growth outlook. Overnight Fed speaks - Fed vice Chair Clarida said that conditions to begin tapering have “all but been met” amid high inflation and ongoing rehiring in the job market. He also said that the US economy is not headed for the 1970s-styled stagflation but he did say that “it sort of has a flavor of that right now”. Fed’s Bostic said that this year’s inflation surge is lasting longer than policymakers expected so it is not appropriate to refer to such price increases as transitory. He also said that tapering is unlikely to slow the economy because markets are functioning well and the issues with US economy are more about supply-chain disruptions from covid rather than demand. DXY firmed overnight. Last at 94.33 levels. Bullish momentum on daily chart intact but there is tentative signs of it fading while RSI was near overbought conditions. Bias to fade upticks. We continue to monitor if the bearish divergence on weekly MACD will play out. Resistance at 94.47 (double-top), 94.7 levels. Break above these levels could open room towards 96.10, 97.50 levels. Support at 93.80 (neckline), 93.50 (21 DMA) and 92.95 (50 DMA). This week brings CPI (Sep) on Wed; FoMC minutes (Sep) on Thu; Retail sales (Sep); Empire manufacturing, Uni of Michigan sentiment (Oct) on Fri.
- **EURUSD - Still Looking for a Rebound.** EUR fell on weaker ZEW survey expectations (5 back to back monthly declines) but trading range remain subdued and the EUR has since bounced off its low (seen at 1.1524). Last seen at 1.1555 levels. Bearish momentum on daily

chart intact while RSI is near oversold conditions. On weekly chart, we observed a potential bullish divergence on MACD (but yet to confirm). We remain bias to buy on pullback as we look for rebound play. Resistance at 1.1670 (previous neckline support), 1.17 (21 DMA) and 1.1760 (50 DMA). Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). We reiterate that the ECB may be underestimating inflationary pressures. This is also a view broadly echoed by IMF yesterday but also by ECB's Knot, whom warned that investors must be careful not to underestimate inflation risks that could prompt the ECB to tighten monetary policy. He further commented that price pressure may turn out to be stronger than currently projected. Yesterday ECB's Villeroy also said that uncertainty has shifted from growth to inflation. We opined that a more notable shift from ECB members (from dovish to less dovish) could see EUR squeeze higher. Week remaining brings Industrial production (Aug); German CPI (Sep) on Wed; Trade (Aug) on Fri.

- **GBPUSD - Data Dump Today.** GBP was a touch firmer yesterday amid better than expected labor market report - unemployment fell to 4.5% in Aug, from 4.6%, employment change rose +235k (vs. +183k prior) and earnings growth surprised to the upside at 7.2% y/y (vs. 7% expected). GBP was last at 1.3615 levels. Daily momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Immediate resistance at 1.3630 (21DMA), 1.3740 (50 DMA). Support at 1.3570, 1.3450 levels. Week remaining brings Industrial production, construction output, Trade, Monthly GDP (Aug) on Wed; RICS House price balance (Sep) on Thu. We reiterate that GBP remains trapped between a rock and a hard place. We had previously noted that the energy crisis and supply chain disruption at home look set to last longer than anticipated. These drivers would result in falling outputs and rising prices - somewhat akin to stagflation concerns (but short of a full blown one as underlying growth fundamentals remain intact for now). And the GBP may see more downside play however a hawkish BoE on the other hand, may somewhat mitigate the downside.
- **USDJPY - Bullish But Overbought, US CPI in Focus.** Despite a decline in 10Y UST yields (from 1.61% yesterday morning to 1.57% last seen), USDJPY remained somewhat elevated. Last seen at 113.40. Pair is likely to remain supported on dips in the lead-up to US CPI data release tonight (8.30pm SG/MY time), with US inflation concerns still a key focus in markets. Expectations are for the headline figure to remain elevated at 5.3%/y, similar to prior. Disappointment in the reading could lead UST yields and USDJPY to slow their upswings or retrace lower a tad (and v.v.). Next resistance is some way off at 114.50 (2018 high). Support at 112.20 (2020, 2021 high), 111.70, 111.00 (23.6% fibo retracement of Apr low to Sep high). Bullish momentum on the daily chart is intact, while RSI is in overbought conditions. Core machine orders for Aug came in at 17.0%/y vs. 13.9% expected. Industrial production due Thurs, tertiary industry index due Fri.
- **AUDUSD - Retracement Lower, Doji.** AUDUSD remained pressured this morning, last at 0.7340 as overnight risk aversion extended into

early Asia. Signs of more coal deals between China and Mongolia might have dampened sentiment for AUD as China continues to lean away from Australia for its coal needs. Meanwhile, things could still look up at home with the nation projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 23-28 Oct. Victoria Health Minister Foley had also pledged that the state will be open (for the vaccinated) in time for summer. On the AUDUSD chart, bullish momentum intact but stochastics have entered overbought condition. A doji was also formed for Tue session, signalling some short-term retracement. The double bottom had played out to some extent, neckline seen around 0.7400-0.7450, a key area of resistance. Pullbacks to meet support at 0.7280, 0.7220. Data-wise, Westpac consumer confidence softened 1.5% to 104.6, perhaps a leading indicator that the labor market is a tad soft. Jobs report for Sep is due on Thu.

- **NZDUSD - Consolidate.** NZD was little changed from yesterday's levels; last at 0.6940 levels. Bearish momentum on daily chart is showing signs of waning while RSI is rising. Slight risk to the upside. Resistance at 0.6980 levels (21DMA, 38.2% fibo), 0.70/0.7015 levels (50DMA, 50% fibo). Support at 0.6930 levels (23.6% fibo retracement of Sep high to low), 0.6860 levels. (Sep low). We still look for sideways trade in 0.6920 - 0.6980 range. Week remaining brings Mfg PMI (Sep).
- **USDCAD - Downside Bias.** USDCAD waffled around the 1.2460 this morning as elevated crude oil prices negated the effect of the USD strength. Elevated crude oil prices will continue to provide support for the CAD and keep a leash on aggressive USDCAD bulls. For the USDCAD chart, downside pressure remains strong according to the MACD forest on the daily chart. Support is seen next at 1.2370 (61.8% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2590 before 1.2880 before 1.3087. Week ahead has Aug Mfg sales on Thu and whole trade sales for Aug and existing home sales for Sep on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.00% from the implied mid-point of 1.3700 with the top estimated at 1.3426 and the floor at 1.3974.

- **USDSGD - MAS to Stand Pat; SGD NEER Supported.** USDSGD traded largely ranged yesterday, ahead of key US CPI release tonight (8.30pm SG/MY time) and MAS policy release tomorrow morning (8am SG/MY time). Last seen at 1.3562. SGD NEER still shows signs of stickiness around the +1.0% above par handle, in lead-up to the two key events. House view is for the MAS to maintain the current neutral policy stance tomorrow morning. Recent domestic Delta surge could have introduced incremental near-term downside risks to growth. Other external risk drivers include Fed tapering and potential moderation in China's growth pace. The central bank can afford to be more patient this time round. Nonetheless, there are rising risks from inflation. Persistent supply chain disruptions could keep energy, food and freight costs elevated in 2022. It may be prudent for the MAS to begin policy normalization next Apr. Output gap is now expected to return to a modest positive reading in 2022, while core inflation is expected to creep higher still. Given these macro conditions, our Taylor rule estimates suggest that SGD NEER is likely to see a modest upward bias over the next few quarters. Barring significant negative surprises (domestic lockdown, sharp China slowdown, Fed-induced dollar rally), we maintain our SGD NEER projection range at +0.5% to +1.5% above policy mid-point, in the period leading up to the next policy meeting in Apr. On net, we caution that SGD could remain supported even if MAS stands pat, especially if authorities hint at potential appreciation bias at the next meeting in Apr. USDSGD pair is notably still seeing swing trades within our earlier-suggested range of 1.3500-1.3690. Bullish momentum on daily chart have largely dissipated, while RSI is not showing a clear bias. Support at 1.3500 (38.2% fibo retracement of May low to Jul high), 1.3380 (61.8% fibo). Resistance at 1.3630, 1.3690 (Jul high). 3Q GDP and MAS policy decision due Thurs.
- **AUDSGD - Stretched.** Last seen at 0.9950, this cross remains above the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline) and en-route towards parity as bullish momentum remains intact. This cross softened a tad, in line with our warning yesterday that stochastics have entered overbought conditions and further upmove could slow. Support at 0.9880 before 0.9770 and then at 0.9673 (2021-low).
- **SGDMYR - Consolidate with Slight Risk to Downside.** SGDMYR fell amid MYR outperformance. Pair was last seen at 3.0710 levels. Bearish momentum on daily chart intact while RSI is turning lower again. 2-way trades expected with slight risk to downside. Support at 3.0680/3.0720 (61.8% fibo), 3.0570 (76.4% fibo). Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0890 (21 DMA) and 3.0960 (38.2% fibo).
- **USDMYR - Downside Bias.** USDMYR continued to trade lower, in line with our call. Move lower today came amid supported oil prices while

rise in UST yields eased. Pair was last at 4.1595 levels. Daily momentum turned mild bearish while RSI is falling. Risks to the downside. Support at 4.15, 4.12 levels. Resistance at 4.1770 levels (21, 50 DMAs), 4.1860, 4.1940 (50DMA). FTSE KLCI was a touch firmer at +0.26% this morning. As of Mon, foreigners net bought \$35.5mn of local equities. On FI, our analyst noted that in Ringgit bond market, better bidders emerged across the curve given better risk reward after the latest selloff, but gains were capped by strong sellers. Although liquidity was thin at ultra-long end, there was investor demand at the back end with 30y MGS benchmark trading 3bp lower at 4.47%. The 30y GII reopening auction size announcement was within expectations totaling MYR4b, including MYR2b private placement. MYR IRS caught a breather after the recent climb in consecutive sessions with the curve ending 1-5bp lower in a mild flattening bias. Nonetheless, bidding interest remained firm around the belly with 3y-5y rates lifted on the offer side at 2.62% and 2.96% respectively near closing. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - *Bearish Patterns Emerging*.** 1m USDKRW NDF slipped amid BOK's warning that BoK will closely monitor and stabilise markets if needed. Elsewhere slippage in UST yields provided a breather. Equity sentiment was also buoyant with KOSPI up 1%. Pair was last at 1195 levels. Bullish momentum on daily chart shows signs of fading while RSI is turning lower from near overbought conditions. Potential bearish divergence is forming on daily MACD while a mini rising wedge is forming as well (bearish reversal). Risks to the downside for now but it remains to be seen if this has topped. Support at 1192, 1185 (21 DMA). Resistance at 1201, 1210 levels.
- **USDCNH - *Range Intact, Growth Comes First*.** USDCNH slipped this morning, weighed by a sense of relief after Premier Li Keqiang assured that energy security remains a priority and pledged greater cooperation with Mongolia to grow its coal trade. This also underscores a near-term shift away from its environmental goals (and bolder targets at the UN COP26 meeting in Nov) towards short-term essentials such as energy for residential and business needs. While there are coal deals made, the authorities also step-up investment in renewable energy with the first phase of a project commenced that is meant to add 100 gigawatts of solar and wind capacity. In spite of the shift in priorities, constraints on production are not easily alleviated in the near-term. RRR cut is thus still expected within the month and market speculations are for the announcement to happen this Fri. OMO liquidity injection remains constant at CNY10bn, resulting in a net CNY90 drained. Back on the daily USDCNH chart, interim resistance at 6.4600 (50-dma) before 6.4860. The next support is seen at 6.4260 before 6.4190. Data-wise, aggregate financing, new yuan loans and money supply data for Sep are due by 15<sup>th</sup> Oct, Sep trade is due on Wed, 1-Y MLF is conducted between 13-16 Oct, Sep CPI and PPI are due Thu. President Xi and President of the European Council Charles Michel will have a phone call on Fri at 1030 GMT.
- **1M USDINR NDF - *Stretched*.** Last seen 75.66, this pair softened alongside most other USDxJ pairings this morning, aided by the rise



in the EUR. Rising crude oil prices and UST yields continue to undermine the INR as the country is also confronted with its energy crisis. The federal government has ordered states to share surplus power from government-owned plants with regions that have power outages. On the daily chart, the next key resistance for the 1M NDF is the 76-figure. The 1M NDF may find some support at 74.70 before the next at 74.20. 21-dma has crossed the 50-dma to the upside, a bullish signal. Bullish momentum is strong according to the MACD forest. We do not rule out intervention to keep the USDINR from rising further. Flow-wise, foreigners sold \$443.3mn of equities on Mon, reducing net equity-related inflows to \$100.6mn for 1-11 Oct. Sentiments on domestic bonds remained negative as well with outflows of \$260.5mn recorded over the same period mtd.

- **USDVND - Stable in Range.** USDVND closed at 22748 on 12 Oct, just a tad lower vs. its previous close at 22758. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. At home, the local news reported that two-thirds of the industries in HCM City have resumed business. According to another report by VN Express, Saigon Hi-Tech Park projects that its tenants including Intel and Samsung, could get their full operations running by end Nov.
- **1M USDIDR NDF - Supported on Dips.** 1M NDF last seen near 14,240, remaining relatively subdued, as UST yields show some signs of stabilization after rallying earlier (UST10Y yield dipped below the 1.6% handle). Thus far in Oct, the rally in US yields has largely not weighed excessively on the IDR. Net outflows from bonds (-US\$363.7mn MTD as of 8 Oct) are mitigated in part by net inflows into equities (+US\$166.6mn MTD as of 12 Oct). 7-day average in new Covid cases are also near 1.2k, lowest since last Jun. On net, developments are broadly benign for IDR sentiments. Still, some caution could be warranted on the CPO front. Steep rally recently could lose momentum given potential substitution towards gas oil as prices of CPO surge. This could translate to some support for the USDIDR in its ranged trades. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,380 (200-DMA), before 14,410 (100-DMA). Trade due Fri.
- **USDTHB - Down-moves Could Slow.** Last seen at 33.18, on a net move lower yesterday and this morning. THB sentiments likely turned benign as PM Prayuth announced that vaccinated visitors from 10 low-risk countries will not be required to undergo isolation on arrival from 1 Nov. We note net inflows into TH equities of +US\$150.8mn on 12 Oct, with hospitality and travel shares seeing some rallies. Still, positivity from the announcement could fade over time, as a more discernible return of tourism flows may not materialize until mid-next year or later. Down-moves in USDTHB could slow barring a broader retracement lower in USD strength. Bullish momentum on USDTHB daily chart has largely dissipated, while stochastics show signs of dipping. Support at 33.10 (50.0% fibo retracement from end-Aug low to end-Sep high), 32.60 (76.4%). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). Foreign reserves due Fri.

- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.87, dipping lower this morning. Both UST yields and Brent prices show signs of easing off a tad from recent highs, albeit still elevated versus recent ranges. BSP Governor Diokno said that USDPHP trading at the 50-51 range is not too worrisome for the central bank, given robust reserves and manageable inflation. More two-way trades could be expected until more signs of easing in the global energy crunch emerge. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.52	2.53	+1
5YR MO 11/26	3.20	3.16	-4
7YR MS 6/28	3.55	3.52	-3
10YR MO 4/31	3.68	3.62	-6
15YR MS 5/35	4.18	4.16	-2
20YR MY 5/40	4.35	4.30	-5
30YR MZ 6/50	4.50	4.47	-3
IRS			
6-months	1.95	1.95	-
9-months	1.98	1.98	-
1-year	2.01	2.01	-
3-year	2.62	2.62	-
5-year	2.99	2.97	-2
7-year	3.21	3.18	-3
10-year	3.52	3.47	-5

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Source: Maybank KE

\*Indicative levels

- UST market quiet overnight due to US holiday and UST yields held steady during Asian hours. In Ringgit bond market, better bidders emerged across the curve given better risk reward after the latest selloff, but gains were capped by strong sellers. Although liquidity was thin at ultra-long end, there was investor demand at the back end with 30y MGS benchmark trading 3bp lower at 4.47%. The 30y GII reopening auction size announcement was within expectations totaling MYR4b, including MYR2b private placement. No trades in WI which was quoted at 4.65/55%.
- MYR IRS caught a breather after the recent climb in consecutive sessions with the curve ending 1-5bp lower in a mild flattening bias. Nonetheless, bidding interest remained firm around the belly with 3y-5y rates lifted on the offer side at 2.62% and 2.96% respectively near closing. 3M KLIBOR remained at 1.94%.
- PDS market saw some stability in low beta with intermediate GGs trading unchanged, despite some foreign selling interest in GG and AAA short end and intermediate bonds. AAA and AA credits were generally sold off 2-10bp weaker, such as Danum and BGSM. Market was defensive in AAA-rated Putrajaya short dated bonds which traded unchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.61	0.60	-1
5YR	1.10	1.09	-1
10YR	1.76	1.74	-2
15YR	2.09	2.07	-2
20YR	2.15	2.14	-1
30YR	2.10	2.09	-1

Source: MAS (Bid Yields)

- SORA curve ended 1-3bp lower in a mild bull-flattening stance on the back of strong receiving interest at the belly and long end. SGS curve also shifted lower in tandem with SGD IRS. Market saw buying interest along the 7y-10y sector with 10y SGS yield -2bp, while ultra-long ends 20y and 30y relatively underperformed with yields down just 1bp. SORA is expected to continue to be driven by UST movements in the near term.
- Asian credit spreads widened further driven by negative sentiment in high beta bonds and expectations of QE Taper. In sovereign bonds, INDON and PHILIP widened 6-18bp on real money selling at the belly and long end. In tandem with sovereign movements, quasi-sovereign credits also widened 10-20bp. For China and HK IG, high beta names including tech widened 4-10bp as market makers were defensive. Even low beta SOE names widened 3-5bp. India IGs weakened 5-15bp, such as in Adani curve. Malaysia IGs widened 7-10bp led by selling in PETMK and amid a lack of demand. The selling may persist as investors demand more credit risk premium. Focus will shift to US CPI release on Wednesday night.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.18	3.18	(0.00)
<b>3YR</b>	4.35	4.35	(0.00)
<b>5YR</b>	5.12	5.11	(0.02)
<b>10YR</b>	6.25	6.23	(0.01)
<b>15YR</b>	6.37	6.36	(0.01)
<b>20YR</b>	7.05	7.04	(0.01)
<b>30YR</b>	6.86	6.86	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive amidst no major issues, especially from the global side yesterday. On the domestic side, the situation is conducive enough, following reviving social economic activities due to relative manageable daily cases of COVID-19. Yesterday, we saw investors to keep paying attention for contributing for the government's conventional bond auction although the funds' indicative target from this event is relative low at Rp8 trillion. On this auction, investors recorded Rp50.15 trillion of total incoming bids. Most investors had strong interest for FR0090 and FR0092, by booked Rp13.73 trillion and Rp10.10 trillion, subsequently, of total incoming bids. Investors asked yields by 5.05%-5.18% and 6.90%-7.17%, subsequently, for FR0090 and FR0092, respectively. However, the government was still on track with its target by absorbing Rp8 trillion of total investors' incoming bids on this auction. For FR0090 and FR0092, the government only absorbed Rp1 trillion and Rp2.65 trillion, respectively, by giving weighted average yields at 5.05977% and 6.90000%, subsequently. It indicated that the government to be being efficient on its debt issuance management.
- Furthermore, the investors still have focus on further developments of the Fed's tapering policy, COVID-19 update (both global and domestic sides), several macro data updates (such as U.S. inflation, the Fed's meeting minutes, U.S. retail sales data, and Indonesia's trade result), and recent commodity prices movements.
- Meanwhile, the latest daily cases of domestic COVID-19 indicated to keep being low at below 2,000 cases recently. Then, recent booming on the global commodity prices give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. Global investors waited for the incoming Fed's meeting agenda on 2-3 Nov-21. Furthermore, Indonesian bond market is relative conducive, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, strong commitment by local Central Bank to give supporting cheap liquidity to the government, more flexible activities on the tourism, the sports, and the entertainment. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092. Hence, those aforementioned conditions are expected to give more confidences for the banking sector to give their support for the commodities sector. Currently, Indonesian banking sector is one of the main buyers for the local bond market. We expect recent favourable condition on the local commodities sector to grab more US\$ inflow for the domestic liquidity.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1587	114.26	0.7409	1.3666	6.4716	0.6988	131.5367	84.2303
R1	1.1559	113.93	0.7379	1.3627	6.4637	0.6959	131.2633	83.8677
<b>Current</b>	1.1554	113.37	0.7342	1.3616	6.4508	0.6939	130.9900	83.2360
S1	1.1513	113.14	0.7326	1.3559	6.4486	0.6913	130.7333	83.0777
S2	1.1495	112.68	0.7303	1.3530	6.4414	0.6896	130.4767	82.6503

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3599	4.1832	14233	50.9687	33.9080	1.5706	0.6487	3.0825
R1	1.3585	4.1739	14225	50.9083	33.6740	1.5676	0.6473	3.0777
<b>Current</b>	1.3549	4.1630	14225	50.6850	33.1920	1.5655	0.6457	3.0728
S1	1.3551	4.1591	14209	50.7783	33.2420	1.5627	0.6446	3.0703
S2	1.3531	4.1536	14201	50.7087	33.0440	1.5608	0.6435	3.0677

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4346	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/10/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Easing Bias
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

**Equity Indices and Key Commodities**

	Value	% Change
Dow	34,378.34	-0.34
Nasdaq	14,465.92	-0.14
Nikkei 225	28,230.61	-0.94
FTSE	7,130.23	-0.23
Australia ASX 200	7,280.73	-0.26
Singapore Straits Times	3,112.05	-0.05
Kuala Lumpur Composite	1,583.91	0.83
Jakarta Composite	6,486.27	0.41
Philippines Composite	7,107.82	-0.23
Taiwan TAIEX	16,462.84	-1.07
Korea KOSPI	2,916.38	-1.35
Shanghai Comp Index	3,546.94	-1.25
Hong Kong Hang Seng	24,962.59	-1.43
India Sensex	60,284.31	0.25
Nymex Crude Oil WTI	80.64	0.15
Comex Gold	1,759.30	0.21
Reuters CRB Index	235.87	0.19
MBB KL	8.23	0.86

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	677	1.737	1.76	1.737
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	67	1.78	1.792	1.66
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.788	1.788	1.788
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	23	1.997	1.997	1.961
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.981	1.981	1.981
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.111	2.111	2.111
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.529	2.548	2.529
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.535	2.56	2.535
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	171	2.799	2.799	2.709
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	101	2.802	2.868	2.802
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	3.101	3.148	3.101
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.209	3.209	3.209
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	44	3.151	3.157	3.151
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.344	3.358	3.338
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.442	3.442	3.388
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	670	3.512	3.559	3.495
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.633	3.633	3.633
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	3.69	3.69	3.69
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	586	3.616	3.653	3.583
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	4.009	4.009	4.009
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.091	4.091	4.091
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.133	4.204	4.133
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	29	4.166	4.168	4.109
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.309	4.309	4.309
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.226	4.365	4.226
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.366	4.469	4.366
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	2.301	2.301	2.301
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.61	2.61	2.606
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	200	3.121	3.121	3.109
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	45	3.413	3.42	3.413
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	319	3.592	3.603	3.56
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.723	3.723	3.723
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	160	3.695	3.754	3.695
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	72	4.215	4.244	4.215
<b>Total</b>			<b>3,477</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	20	3.858	3.858	3.858
PTPTN IMTN 3.360% 09.03.2029	GG	3.360%	9-Mar-29	15	3.941	3.952	3.939
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	5	2.62	2.62	2.62
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.893	2.902	2.893
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	5	3.269	3.269	3.269
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.868	3.876	3.868
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.198	4.221	4.198
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	10	3.948	4.03	3.948
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	3.922	3.922	3.922
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.119	4.125	4.119
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.045	3.06	3.045
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	40	2.555	2.578	2.555
GSNK 5.05% 09.06.2023 (Series 2)	AA- IS	5.050%	9-Jun-23	10	44.457	44.457	44.457
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	3.935	4.003	3.935
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.68	3.68	3.637
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	30	3.803	3.803	3.788
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	10	4.001	4.001	3.988
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	1	4.353	4.353	4.353
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.347	3.375	3.347
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.482	5.495	5.482
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	4.511	4.832	4.511
<b>Total</b>				<b>238</b>			

Sources: BPAM



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